

MINUTES

MEETING OF THE PEABODY RETIREMENT BOARD TUESDAY, MARCH 21, 2023

Chairman Yagjian called the meeting to order at 7:03 A.M. Board members participating were Mr. Edward Lomasney Mr. Michael Gingras, Mr. Henry Hogan, and Ms. Andrea Trefry. As authorized with the passage of Section 4 of Chapter 107 of the Acts of 2022 on July 16, 2022, the Open Meeting Law waivers have been extended through March 31, 2023, and this meeting of the Peabody Retirement Board was held by remote participation with all Board Members remote. Every effort was made to ensure that the public could adequately access the proceedings in real time via technological means. Alternative public access to this meeting was made via Zoom virtual meeting software for remote access. A notice of the meeting was posted at City Hall, the Peabody Police Department, the City of Peabody webpage under City Calendar of Meetings, and Peabody Access Telecommunications television. There were no public attendees at the meeting

ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO ACCEPT THE MINUTES OF THE FEBRUARY 22, 2023, RETIREMENT BOARD MEETING.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

SUPERANNUATION RETIREMENTS:

The Board reviewed the Application for Voluntary Superannuation Retirement Form and Choice of Retirement Option Form at Retirement submitted by the following members:

Debra MacGregor	Business Liaison (Inactive)	61 years old	29 years 9 months	3/31/2023
Donna Gaito	COA CNA	59 years old	19 years 9 months	5/27/2023

ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

SECTION 101 SURVIVOR BENEFIT:

Mrs. Dorothy Kessariss has filed a Section 101 Survivor Benefit Application. Mr. John Kessariss, Jr. passed away on March 2, 2023. At the time of Mr. Kessariss' Accidental Disability Retirement, there was no option to provide for a surviving spouse, therefore Mrs. Kessariss is entitled to Section 101 benefit at the rate of \$12,000.00 annually. The Board reviewed the written request and Affidavit by Spouse Seeking Survivor Benefits Application submitted and **ON MOTION BY MR. HOGAN, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO APPROVE.**

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

NEW MEMBERS:

The following candidates for membership have completed the New Member Enrollment Form, Beneficiary Selection Form(s), been physically cleared, and provided birth certificate for themselves and applicable beneficiaries:

Jennifer Carroca	School - Café Services	Group 1	2/13/2023
Deborah Hardiman	School - Bus Driver	Group 1	2/13/2023
Kacie Groom	School - Paraprofessional	Group 1	2/27/2023
Richard Dixon	PMLP - Line Worker	Group 4	2/27/2023
Jonathan Gordon	Skating Rink Asst. Manager	Group 1	3/15/2023

ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO APPROVE.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

TRANSFERS:

Stephen Rea is a former police officer and has transferred to the Essex Regional Retirement System with 26 years 3 months of creditable service totaling \$140,371.72. For liability purposes, only 7 years 4 months are creditable service in Peabody.

Dina Vasilev-Snook is a former paraprofessional from the School Department and has transferred to the Reading Retirement System with 4 months of creditable service totaling \$1,112.73.

ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

WARRANTS:

ON MOTION BY MR. GINGRAS, 2ND BY MR. HOGAN, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING WARRANTS:

#022323	02/23/2023	Pension Payroll	\$2,007,335.40
#031623	03/16/2023	Miscellaneous Bills	\$ 387,105.41 as follows
		\$ 15,400.69 - Dedham Retirement System - 3-8-(C)	
		\$140,371.72 - Essex Regional Retirement System - Stephen Rea - Transfer	
		\$ 23,119.24 - Lexington Retirement System - 3-8-(C)	
		\$164,308.79 - Massachusetts Teacher Retirement System - 3-8-(C)	
		\$ 18,047.85 - Melrose Retirement System - 3-8-(C)	
		\$ 24,744.39 - Middlesex County Retirement Board - 3-8-(C) - Balance Due	
		\$ 1,112.73 - Reading Retirement System - Dina Vasilev-Snook - Transfer	

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

BOARD & STAFF PAYROLL:

ON MOTION BY MS. TREFRY, 2ND BY MR. LOMASNEY, IT WAS VOTED UNANIMOUS TO APPROVE THE FOLLOWING BOARD AND STAFF PAYROLLS TOTALING \$16,942.39:

02/22/2023 for \$8,748.51 and 03/08/2023 for \$8,193.88

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

PRIM CORRESPONDENCE:

ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE THE LISTED PRIM CORRESPONDENCE:

PRIM Value Report for January 2023

Performance Update - January 2023

Q4 2022 PRIM Board Quarterly Update

Email from PRIM regarding exposure to Silicon Valley Bank

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

PERAC CORRESPONDENCE:

ON MOTION BY MR. LOMASNEY, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE THE LISTED PERAC CORRESPONDENCE:

PERAC Memo 9-2023. Tobacco Company List

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES

MISCELLANEOUS:

Update on Vernava II. The Pension Administrator informed the Board that he has completed the research of the pay records of all known workers compensation recipients under Chapter 35 as required by PERAC Memo 14-2022. We find no evidence of any of them ever receiving simultaneous supplemental payments (sick, vacation, etc.) during the timelines in receipt of workers compensation benefits. All have been notified in writing of the research done and the Peabody Retirement Board is now making notification that there are no corrective measures warranted and that the Board considers the matter closed with no action taken regarding creditable service or retirement deductions. The Board was provided with a copy of the comprehensive list which included the recipients, department, employment status, benefit chapter, payment start and stop dates and miscellaneous notes and **ON MOTION BY MR. LOMASNEY, 2ND BY MR. GINGRAS, IT WAS VOTED UNANIMOUS TO RECEIVE THE PENSION ADMINISTRATORS REPORT NOTING ALL WORKERS**

COMPENSATION DATA CURRENTLY AVAILABLE, DATING BACK TO 2000 HAS BEEN REVIEWED AND NO CORRECTIVE ACTION IS REQUIRED.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

NEW BUSINESS:

The Pension Administrator informed the Board of the receipt of a copy of a letter from the City Clerk to the City Council Finance Committee Chair on a City Council Vote requesting a presentation and update from James Freeman, Pension Administrator, and Michael Gingras, Director of Finance, on the Cost-of-Living-Adjustment (COLA) Base for retirees and refer to the Finance Committee. To date, a formal request has not been received, but in anticipation of such a request, the Pension Administrator has provided the Board with a draft response on the matter for the Board's review.

ON MOTION BY MR. GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO RECEIVE THE PENSION ADMINISTRATOR'S RESPONSE TO THE PEABODY CITY COUNCIL.

ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

ADJOURN:

The next regular meeting of the Peabody Retirement Board will be Wednesday, April 26, 2023. The Board will convene at 7:00 a.m. in the Lower-Level Conference Room of Peabody City Hall, with remote participation capabilities for public attendees not able to join in person. ON MOTION BY MR.

GINGRAS, 2ND BY MS. TREFRY, IT WAS VOTED UNANIMOUS TO ADJOURN THE MEETING AT 7:35 A.M.

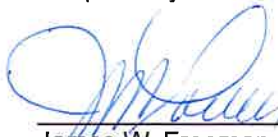
ON ROLL CALL: MR. GINGRAS-YES, MR. HOGAN-YES, MR. LOMASNEY-YES, MS. TREFRY-YES, MR. YAGJIAN-YES.

ATTESTED TO BY:

Respectfully submitted:



Richard A. Yagjian, Chair



James W. Freeman, Pension Administrator



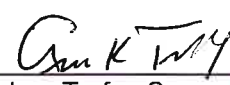
Edward J. Lomasney, III, Appointed Member



Michael Gingras, Ex-Officio Member



Henry Hogan, First Elected Member



Andrea Trefry, Second Elected Member